Guardian Group

Fatum

2021 ANNUAL REPORT

CARIBBEAN AT HEART | GLOBAL IN VISION

Being Caribbean gives us a perspective of the world that is uniquely optimistic and positively hopeful.

It is this intrinsic quality that has no doubt been essential in helping us navigate the way forward for our customers and ourselves.

As resilient as the hummingbird, Guardian Group is ready to take flight and respond to new opportunities regionally and internationally, always motivated by a desire to grow the possibilities for those we are so privileged to serve.

myguardiangroup.com

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Consolidated Financial Highlights

(Expressed in thousands of Antillean Guilders)

Gross Written Premiums	2021	2020
Life and pension business	143.490	144.450
Health business	25.647	29.309
Property and casualty business	256.597	240.499
Total Gross Premiums Written	425.734	414.257

Revenue	2021	2020
Revenue from insurance operations	296.086	295.887
Revenue from investment activities	91.988	82.401
Commission income from brokerage activities	33.136	31.498
Total Revenue	421.210	409.786

Geographic Distribution of Revenue	2021	2020
Aruba	140.943	128.342
BES	164.804	14.827
Curacao	15.088	168.212
St. Maarten	18.405	23.729
Netherlands	81.970	74.676
Total Revenue	421.210	409.786

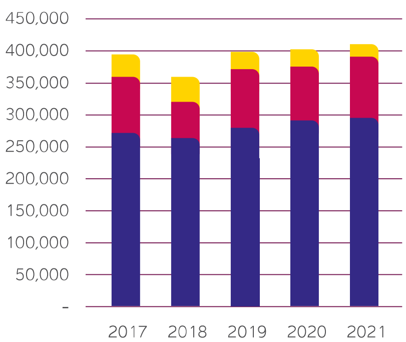
Results	2021	2020
Profit for the year	28.952	34.370
Other comprehensive income	(36.760)	30.767
Total comprehensive income	(7.808)	65.137

Financial Position	2021	2020
Total assets	2.435.909	2.335.480
Liabilities	2.184.703	2.076.466
Net Equity	251.206	259.014

	2021	2020
Operating expenses	108.469	102.423
Depreciation and amortization	10.457	9.909
Total operating expenses	118.926	112.332

Key Performance Indicators

Total Revenue (ANG´000)

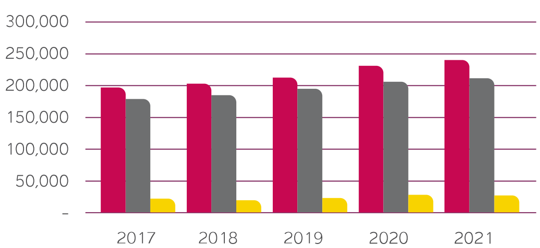


Total Revenue	2017	2018	2019	2020	2021
Insurance activities	269,379	264,564	280,401	295,887	296,086
Investing activities	90,937	54,810	92,180	82,401	91,988
Brokerage activities*	35,333	28,751	29,392	31,498	33,136
Total	395,649	348,125	401,973	409,786	421,210

* Prior year figures have been adjusted to conform with changes in current year presentation.

Insurance activities   Investing activities   Brokerage activities

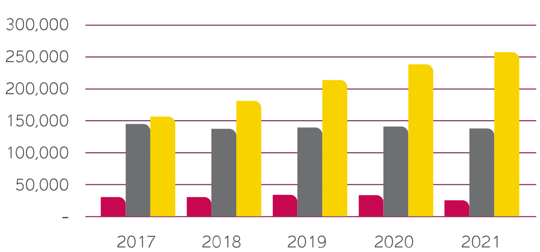
Financial Position (ANG million)



Financial Position	2017	2018	2019	2020	2021
Total assets	1,957	2,034	2,163	2,335	2,436
Liabilities	1,761	1,870	1,963	2,076	2,185
Net equity	196	164	200	259	251

Total assets   Liabilities   Net equity

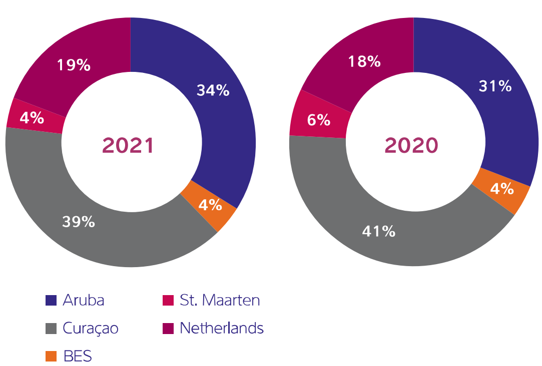
Gross Premium (ANG´000)



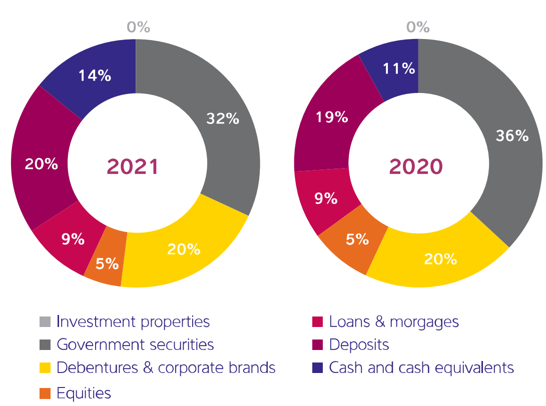
Gross Premium	2017	2018	2019	2020	2021
Health	27,816	28,359	29,890	29,309	25,647
Life	148,074	140,141	141,274	144,450	143,490
Property & casualty	160,551	181,880	210,936	240,499	256,597
Total	336,441	350,380	382,101	414,257	425,734

Health   Life   Property & casualty

Geographic Distribution of Revenue



Investment Mix



Chairman's and CEO's Statement

Guardian Group Fatum is a member of the Guardian Holdings Limited (GHL) Group of companies, strongly capitalized financial institutions in the English and Dutch Caribbean with its headquarter in Port of Spain, Trinidad and Tobago where the parent company's shares are listed on the Trinidad and Tobago Stock Exchange.

The year 2020 brought along tremendous challenges for our Group with the Covid pandemic. In 2021 the adverse impact of the pandemic further intensified as compared to 2020. Economic activity in our markets continued to decline. On a positive note, all of these adverse environmental factors are temporary and have already started to abate in 2022. Fortunately, in 2021 our markets were spared from catastrophic losses from hurricanes.

It is in this context that we are very happy to report that we overcame the main challenges in 2021 and can look back at another very satisfactory year. Our staff demonstrated commitment and resolve in quickly instigating digital channels to service our customers and make new sales. The robustness and flexibility of the new technological infrastructure in which we invested over the past few years was proven, by securely enabling our digital channels of sales and service.

Insurance Operations

Gross Written Premiums (GWP) from all Guardian Group Fatum insurance operations increased by ANG 11.4 Million (3%) to ANG 425.7 Million in 2021 from ANG 414.3 Million in 2020.
Gross Written Premiums from the Property and Casualty operations increased by ANG 16.1 Million or 7% to

Henry Peter Ganteaume
DEPUTY CHAIRMAN

ANG 256.6 Million (2021) from ANG 240.5 Million (2020) primarily as a result of growth in our Dutch book of business.

We have managed to produce these positive figures despite the circumstances related to the Covid-19 pandemic. Main reasons for the outstanding insurance activities results are lower claims for the General Insurance companies due to lower claims payments resulting from the lockdown combined with releases of General Insurance reserves coming from cleaning up actions and much lower commissions due to accrual of 3 years of profit commissions to be received from the re-insurers.

Gross Written Premiums from Health operations decreased by ANG 3.7 Million or 12.5% to ANG 25.6 Million (2021) from ANG 29.3 Million (2020). For Health, the GWP is lower due to cancellation of large contract with renewal premiums of ANG 4.0 Million. This was partially compensated by lower claims for Health and (higher) release of the aging reserve. Movements in the aging reserve are correlated to movement in claims developments.

Gross Written Premiums of the Life operations decreased by ANG 1.0 Million (1%) to ANG 143.5 Million (2021) from ANG 144.5 Million (2020). The Life insurance operational results are also influenced by higher increase of Life insurance reserves. This is partially due to accretion of interest and valuation of the premiums received for calculation of the reserves. The life sales force agency distribution channel showed a modest growth and is expected to incrementally contribute to Group profits.

In our successful brokerage line of business, we have seen our fee income grow; through our "Buy and Build" strategy we have been servicing considerably more fee income with the same organizational infra-structure.

Investments

Higher income from investing activities of ANG 9.6M was due to the following:

- Investment income increased by ANG 0.1 Million. This was largely attributed to more interest income from the held to maturity portfolio (local govern-ment bonds and deposits). We capitalized on incre-asing rates on time deposits to maximize returns on any excess cash.
- There were unrealized and realized gains (and losses) for a total of ANG 12.1 Million higher respectively 7.4 Million lower than 2020. This has to be combined with net losses going directly to the equity.
- Net impairment losses remained nearly the same. This line represents the movement in the Expected

Meet the members of the Supervisory Board

AT DECEMBER 31, 2021

Credit Loss (ECL) on assets calculated based on the relatively new reporting standard IFRS 9. This standard stipulates that as soon as a financial instrument is originated or purchased, an expected credit losses recognized in the profit or loss and a loss allowance must be established based on credit ratings. The amount in the PL represents the movement in the loss allowance for the year 2021.

- Fee income is ANG 0.1 Million higher.
- Other revenue was ANG 4.7 Million higher due to favorable foreign exchange results of ANG 3.8 Million higher mostly on the Euro positions and higher interest on group life current accounts.

Operating expenses

The Guardian Group Fatum operating expenses increased slightly by ANG 6.6 Million (6%) to ANG 118.9 Million in 2021 from ANG 112.3 Million in 2020.
This is an excellent feature of our performance. We continued with a project to realize optimal efficiencies via digitizing and implementing robotics in our Life, General Insurance and Finance departments. We are re-engineering the processes in order to achieve constant improvement in our cost ratios. We continue to seek inorganic growth opportunities while rigorous cost control throughout the Group; this remains a key performance objective.

Consolidated results

The Guardian Group Fatum net profit for the year 2021 was ANG 29 Million, as compared to ANG 34.4 Million in 2020. The key technical ratios of all lines of business remained satisfactory despite the difficult circumstances. The Guardian Group Fatum solvency position continued to be strong and well in excess of the local requirements of the Central Bank of Curaçao and Sint Maarten and the Central Bank of Aruba and remains a solid base for future growth of our company.

Change in accounting policy

One of the most defining events for the global insurance industry is undoubtedly the issuance of the new insurance accounting standard, IFRS 17, after a two-decade long journey embarked upon by the International Accounting Standard Board (IASB). It is the first comprehensive international accounting standard for insurance contracts. Our Group has already started preparing for the implementation of IFRS 17 to ensure timely and complete compliance with this new standard which is effective from January 1, 2023. The changes proposed by the new standard are multifold and expected to have a significant effect on the perception and comparability of financial performance, both between insurers and between the insurance sector and other industries. We see IFRS 17 as a significant opportunity that can cement the Group as a regional leader and position us competitively to take advantage of business opportunities further afield.

Strategic initiatives

In 2021 we continued working on the implementation of a new strategic plan designed to create an organization geared towards retaining and growing our customer base through an enhanced customer experience. We are happy to report that many positive impacts of our plan are starting to become evident and have significantly contributed to our results.
We have made progress in streamlining operations from core underwriting activities to achieve an increasing profit contribution from operational performance

Meet the members of the Executive Board

AT DECEMBER 31, 2021


Dorothy Sprockel
Chief Finance officer


Francis Gijsbertha
Chief Customer Officer


Guiselle Coco
Chief Operating officer

and investment income. The positive results experienced to date in both Life, Health and Pensions (LHP) and Property and Casualty (P&C) segments of our strategic execution are very promising. We will continue to deploy our plan which includes increased levels of automation, straight-through-processing, customer self-service and data-analytics.
One important strategic initiative continued to be the deliberate realignment of our investment portfolios to secure enhanced investment returns and a better match with our insurance liabilities. We are meeting this objective across all geographies and lines of business.

Corporate governance, compliance and risk management

Guardian Group Fatum is committed to effective corporate governance for the benefit of our shareholders, customers, employees and other stakeholders based on the principles of fairness, transparency and accountability. Structures, rules and procedures are designed to provide for proper organization and conduct of business throughout Guardian Group Fatum and to define the powers and responsibilities of our corporate bodies. To meet this important objective, various governance and control functions coordinate to help ensure that risks are identified and appropriately managed and internal controls are in place and operating effectively. Distinct mandates and responsibilities are assigned to different levels of authority in the organization, which are closely aligned and co-operate with each other through a regular exchange of information, planning, and other activities. This approach supports management in its responsibilities. It provides confidence that risks are appropriately addressed and that adequate mitigation actions are implemented.

The Supervisory Board of Directors

In 2020 Guardian Group Fatum adopted its Supervisory Board structure and introduced a separate Supervisory Board for the companies in Aruba, and a separate supervisory Board for the companies in Curacao. The underlying reason for this change was firm commitment to prevent any conflicts of interest with regard to matters related to the territories in which we operate.
During 2021 the Curaçao Board consisted of three members of whom two are independent non-executive directors. The Aruba Board consisted of four members of whom three are independent non-executive directors. All the powers of the Board have been duly exercised. The Boards met virtually four times in 2021. Major issues requiring an active engagement of the Board were the ongoing monitoring of the effects of the Covid-19 pandemic on our business, approval of the budget and strategic plan, the monitoring of the capital adequacy, setting and overseeing the investment strategy and the ongoing monitoring of new initiatives for keeping the company performance in line with shareholders´ and customers´ expectations. The Board members attended Group training sessions, which is part of our permanent education strategy. In addition, strategic sessions were organized for the Boards.

The Audit, Compliance and Risk Committee (ACRC)

In analogy with the adoption of a new board structure with separate Supervisory Boards for the Aruba companies and the Curacao companies, each Supervisory Board has its own ACRC.
The members of the Board at the same time are also members of the respective ACRC. The ACRC is governed by a charter which sets out its responsibilities in respect of the financial statements, internal controls, the internal audit function, external audit, compliance and risk matters.
The ACRC met four times virtually in 2021. The meetings were attended by representatives of the Supervisory and Executive Board and by the Guardian Group Fatum internal auditor and compliance officer. Grant Thornton, the external auditors in 2021, have a standing invitation to all ACRC meetings.

The Board is satisfied that the Internal Audit function as well as the Compliance function have been discharged in an objective and transparent manner and are not subject to management´s undue influence. Weaknesses in internal controls observed by the internal and external auditors and management´s risk corrective actions were presented to the ACRC. The ACRC members have confirmed that appropriate actions were taken to resolve the weaknesses. Additional subjects receiving dedicated attention from the ACRC in 2020 were compliance with regulatory requirements, Anti Money Laundering issues, Risk Management and Integrity and Governance issues in general.

Market expansion and distribution

In 2021 we continued to invest in multi-channel distribution to further consolidate our presence in the Dutch Caribbean and the Netherlands market. We strengthened our Direct Sales Unit and our independent broker channel.
Our Brokerage line of business contributes a solid part of our Operating Profit. It continues to grow steadily and provides an attractive source of profits not exposed to underwriting volatility.
We will continue to pursue growth in this area through a dedicated focus on taking advantage of attractively priced market opportunities.

The new direct sales distribution continues to generate a satisfying stream of new business. This channel is operated on GHL Group wide platforms and using GHL automated systems and procedures.
Through advanced agent recruitment strategies, we will continue to work on building a team of outstanding service providers.

Employees: The driving force behind the Guardian Group Fatum success

Although our staff has been forced to work remotely to a much greater extent, is has in no way impeded the pace of transformation of our business model with a positive attendant impact on sales, service and profitability. Our employees have worked to provide the best possible service to our customers and continued to offer expert advice. We are truly proud of our employees!
Of great significance is the transformation of our approach to human capital. We have deployed a process to harness the tremendous expertise and innovation of our staff through a "bottom-up" approach where staff use their experience and expertise as drivers of change and management, remove obstacles and provide vision, direction and thee appropriate allocation of resources.

Corporate Social responsibility

As a flagship organization in the Caribbean, even during pandemic circumstances we continue to expand our social community outreach programs throughout the English and Dutch Caribbean, with a primary objective to turn our efforts into tangible benefits for our societies. Social activities were strongly affected in 2021 by measures taken by the governments to mitigate the Covid 19 risks. As a consequence the number of outdoor as well as indoor group programs was strongly reduced. However, we were still able to significantly contribute to the well-being of the communities we live and work in. We actively encourage individual and societal development by financially supporting efforts to improve wellbeing and realize human potential. Our main financial support is targeted at the youth, sports and physical activity, as well as through financial support for the work of various non-governmental organizations.
The largest annual run and walk event on our islands, the Guardian Group Fatum Walk and Run with over 5000 participants, could for obvious reasons not be held in 2021. We look forward to organizing this popular event again as soon as this can responsibly be done. This event raised money for several good causes including the promotion of good health in general.

Moving forward, with confidence

With the acquisition by NCB Financial Group Limited ("NCB Group") of 62% of the GHL shares in 2018, Guardian Group Fatum now forms part of a financial conglomerate in the Caribbean enabling us to make optimal use of knowledge, infrastructure and access to capital. Guardian Group Fatum will benefit from its local presence, acting local, while relying on regional dominance from both NCB and GHL. In 2021 we continued to work on a variety of initiatives to make our companies ready for the future challenges. Across all lines of business, we started to deploy initiatives to increase product density, cross-sales and sales rough digital channels and we expect at is would contribute to significant future grow. The effects are already becoming visible.

In 2022 we will continue to invest heavily in technology, people and organisational structure necessary to further transform Guardian Group into an insurer capable of competing in global markets. Market conditions in the majority of the Caribbean will continue to be challenging. However, we are extremely confident that there is significant value to be extracted from our existing core businesses. We are excited by the returns to date of the implementation of our strategic plan and are confident that, through the continued development of this plan, we will position ourselves to grow our home markets and to compete in any other market of our choosing.

The geopolitical situation in Eastern Europe intensified in February 2022, with Russia's invasion of Ukraine. The war between the two countries continues to evolve as military activity proceeds and additional sanctions are imposed against Russia, Belarus, and parts of Ukraine. Guardian Group Fatum does not have direct exposure to Ukraine, Russia, or Belarus, nor do we expect to have material indirect exposures adhered to the sanctions imposed.

In closing, we would like to thank our shareholders and customers for their loyalty to Guardian Group, as well as our staff for their energy and commitment in pursuing our vision of becoming a world-class insurer.

Diego Fränkel

PRESIDENT & CEO FATUM HOLDING N.V.

FINANCIALS

Strong results, can give more opportunities for taking flight

2021 ANNUAL REPORT

Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2021
(Expressed in thousands of Antillean Guilders)

	2021	2020
Assets		
Property, plant and equipment	40.109	40.188
Right-of-use assets	6.795	7.818
Investment properties	7.465	8.274
Intangible assets	77.719	81.746
Investment in associated companies	72.358	72.729
Investment securities	1.577.545	1.546.546
Loans and receivables including insurance receivables	256.470	239.696
Pension plan assets	11.227	16.504
Deferred tax assets	10.427	10.359
Reinsurance assets	80.741	81.018
Due from affiliated companies	392	392
Deferred acquisition costs	21.475	12.593
Cash and cash equivalents	271.930	211.650
Cash and cash equivalents of mutual fund unit holders	1.256	5.967
Total assets	**2.435.909**	**2.335.480**
Equity and liabilities		
Share capital	25.000	25.000
Share premium	74.030	74.030
Reserves	7.562	39.680
Retained earnings	144.614	120.304
Total equity	**251.206**	**259.014**
Liabilities		
Insurance contracts	1.909.554	1.817.406
Financial liabilities	59.171	57.369
Lease liabilities	7.294	8.342
Post retirement medical benefit obligations	18.229	20.140
Deferred tax liabilities	19.852	21.957
Provision for taxation	5.263	5.182
Due to affiliates	12.974	14.606
Other liabilities	152.366	131.464
Total liabilities	**2.184.703**	**2.076.466**
Total equity and liabilities	**2.435.909**	**2.335.480**

Grant Thornton
Initialed for identification purposes only
Willemstad, Curaçao

Summary consolidated statement of comprehensive income

FOR THE YEAR ENDED 31 DECEMBER 2021
(Expressed in thousands of Antillean Guilders)

	2021	2020
Insurance premium income	427.362	411.667
Insurance premium ceded to reinsurers	(198.464)	(182.397)
Reinsurance commission income	67.188	66.617
Net underwriting revenue	296.086	295.887
Policy acquistion expenses	(52.685)	(50.392)
Net insurance benefits and claims	(212.653)	(201.852)
Underwriting expenses	(265.338)	(252.244)
Net income from insurance underwritting activities	30.748	43.643
Net income from investing activities	91.988	82.401
Net income from brokerage activities	33.136	31.498
Net income from all activities	**155.872**	**157.542**
Net impairment gains/(losses) on financial assets	(1.064)	(1.104)
Operating expenses	(118.926)	(112.332)
Finance charges	(3.920)	(3.950)
Operating profit	**31.962**	**40.156**
Share of profit of associated companies	4.480	1.168
Profit before taxation	**36.442**	**41.324**
Taxation	(7.490)	(6.954)
Profit for the year	**28.952**	**34.370**
Other comprehensive income/(loss)		
Exchange differences on translating foreign operations	(15.859)	5.825
Net gains/(losses) on debt securities at fair value through other comprehensive income	(18.657)	20.156
Remeasurement of pension plans	(6.392)	6.820
Actuarial losses on post-employment benefits	1.750	1.452
Income tax relating to components of other comprehensive income	2.398	(3.485)
Other comprehensive loss for the period, net of tax	**(36.760)**	**30.767**
Total comprehensive income/(loss) for the period, net of tax	**(7.808)**	**65.137**

The summary consolidated statement of financial position and statement of comprehensive income as presented on page 14 and 15 have been derived from the consolidated financial statements of Fatum Holding N.V. These explanatory notes are an extract of the detailed notes included in the consolidated financial statements. These consolidated financial statements can be consulted at the Fatum office.

Basis of preparation

These consolidated financial statements are prepared according to Book 2 of the Civil Code of Curacao and in accordance with International Financial Reporting Standards (IFRS). They have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, investment properties, derivative financial instruments and financial assets at fair value through profit or loss, which are carried at fair value. The consolidated financial statements are prepared using the going concern basis of accounting.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

Consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of income and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The Group uses the purchase method of accounting for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized in the consolidated statement of income.

All intra-group transactions and balances are eliminated on consolidation. Subsidiaries' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Group.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- Derecognizes the carrying amount of any non-controlling interests;
- Derecognizes the cumulative translation differences recorded in equity;
- Recognizes the fair value of the consideration received;
- Recognizes the fair value of any investment retained;
- Recognizes any surplus or deficit in profit or loss;
- Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

The following subsidiaries have been included in the consolidation:

- Fatum Health N.V.
- Fatum General Insurance Aruba N.V.
- Fatum General Insurance N.V.
- Fatum Life Aruba N.V.
- Fatum Brokers Holding B.V.
- Fatum Life N.V.
- Homes & Properties N.V.
- Thoma Exploitatie B.V.
- Kruit en Venema Assuradeuren B.V.
- Fatum Internationale Financieringsmaatschappij VBA

(b) Associated companies

The Group's investment in associated companies is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence, and which is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Under the equity method, the investment in associates is carried in the consolidated statement of financial position at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill relating to associates is included in the carrying amount of the investment and is not amortized. The consolidated statement of income reflects the share of the results of operations of the associates. When there has been a change recognized directly in the equity of the associates, the Group recognizes its share of any changes and discloses this, when applicable, in the statement of changes in equity.

The financial statements of the associates are prepared for the same reporting period as the Parent. Where necessary, adjustments are made to bring their accounting policies in line with the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an additional impairment loss on the Group's investment in associates. The Group determines at each consolidated statement of financial position date, whether there is any objective evidence that the investment in associates is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associates and its carrying value and recognizes the amount in the consolidated statement of income.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or when the investment is classified as held for sale.

The Group holds 42.3% interest in Guardian Resorts International Inc.

Financial Assets

(a) Initial recognition and measurement

Financial assets are recognized when Group entities become a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on settlement date, the date on which the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

At initial recognition, the Group measures financial assets at its fair value plus, in the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated statement of income.

The Group's financial assets include cash and short-term deposits, investment in debt and equity securities, interest receivable, receivables arising from insurance contracts and reinsurance contracts and other loans and receivables.

(b) Classification and subsequent measurement

Debt instruments

Subsequent to initial recognition, the Group's debt instruments are measured in accordance with the business models determined by the Group's respective business units for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classified its debt instruments:

(i) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. The carrying amounts of these assets are adjusted by any expected credit loss allowance recognized. In addition to certain debt securities, the Group's loans and receivables are carried at amortised cost.

(ii) Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit or loss.

(iii) Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in the consolidated statement of income in the period in which it arises. The Group may, on initial recognition, irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or fair value through other comprehensive income as fair value through profit or loss, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets held for trading, or are managed and whose performance is evaluated on a fair value basis, are measured at fair value through profit or loss.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be infrequent.

Business model assessment

The Group's business units determine their business models at the level that best reflects how it manages groups of financial assets to achieve its business objective. Factors considered by the business units in determining the business model for a group of assets include:

- the stated policies and objectives for the group of assets and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets with the duration of any related liabilities or expected cash outflows or realizing cash flows through sale of the assets;
- how performance of the group of assets is evaluated and reported to management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected);

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

If cash flows after initial recognition are realized in a way that is different from original expectations, the business units do not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets.

The solely payment of principal and interest (SPPI) test

`Principal´ for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount). `Interest´ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and other basic lending risks and costs, as well as a profit margin.

Where the business model is to hold assets and collect contractual cash flows or to collect contractual cash flows and sell, the Group´s business units assesses whether the financial assets´ cash flows represent solely payments of principal and interest. In making this assessment, the business units consider whether the contractual cash flows are consistent with a basis lending arrangement i.e. the definition of interest. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Equity instruments

Subsequent to initial recognition, the Group measures all equity investments at fair value, and changes in the fair value of equity instruments are recognized in the consolidated statement of income.

(c) Derecognition of financial assets

A financial asset (or when applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired.
- The Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a `pass-through´ arrangement.
- The Group has transferred its rights to receive cash flows from the asset and either:
  - has transferred substantially all the risk and rewards of the asset, or
  - has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group´s continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received is recognized in the consolidated statement of income. In addition, on derecognition of an investment in a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified to the consolidated statement of income.

(d) Modifications of financial assets

If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified asset are substantially different from that of the original asset. If the terms are substantially different, the Group derecognises the original financial asset and recognises a new financial asset at fair value. The date of modification is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. The Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the modification was driven by the debtor being unable to make the originally agreed payments.

If the cash flows of the modified asset are not substantially different, the modification does not result in derecognition of the financial asset. The Group recalculates the gross carrying amount of the financial asset based on revised cash flows, discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets), and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in the consolidated statement of income.

Insurance and investment contracts/Net insurance premium revenue/Net insurance benefits and claims

The Group issues contracts that transfer insurance risk or financial risk or both. Insurance contracts are those contracts that transfer significant insurance risk. Such contracts may also transfer financial risk. As a general guideline, the Group defines as significant insurance risk the possibility of having to pay benefits on the occurrence of an insured event that are at least 10% more than the benefits payable if the insured event did not occur.

Investment contracts are those contracts that transfer financial risk with no significant insurance risk.

Insurance and investment contracts are classified into five main categories, depending on the duration of risk and whether or not the terms and conditions are fixed.

(a) Short-term insurance contracts

These contracts are principally property, motor, casualty (employers' liability, public liability), marine, and health insurance contracts. Health insurance contracts include both group and individual health insurance.

For all these contracts, premiums are recognized as revenue (earned premiums) proportionally over the period of coverage. The portion of premiums received on in-force contracts that relate to unexpired risks at the consolidated statement of financial position date is reported as an unearned premium liability. Premiums are shown before deduction of commissions payable to agents and brokers and exclude any taxes or duties levied on such premiums. Premium income includes premiums collected by agents and brokers not yet received by the Group.

Unearned premiums represent the portion of premiums written in the current year that relate to periods of insurance subsequent to the consolidated statement of financial position, date calculated using either the three hundred and sixty-fifths method or the twenty-fourths method. Unearned premiums relating to marine cargo are calculated using 180 days after the first date of sailing.

Claims and loss adjustment expenses are charged to income as incurred based on the estimated liability for compensation owed to contract holders. They arise from events that have occurred up to the consolidated statement of financial position date, even if they have not yet been reported to the Group. The Group does not discount its liabilities for unpaid claims other than for disability claims. Liabilities for unpaid claims are estimated using techniques such as the input of assessments for individual cases reported to the Group and statistical analyses for the claims incurred but not reported ("IBNR"), and to estimate the expected ultimate cost of more complex claims that may be affected by external factors such as court decisions. Estimates are continually revised as more information becomes available and for the effects of anticipated inflation. Adjustments arising on these revisions are recognized within claims expense in the current year.

(b) Long-term insurance contracts with fixed and guaranteed terms and without DPF

These contracts insure events associated with human life over a long duration. Premiums are recognized as revenue when they become payable by the policyholder. Premiums are shown before deduction of commission. Benefits are recorded as an expense when incurred.

A liability for policyholders' benefits that are expected to be incurred in the future is established on acceptance of the insurance risk. The liability is based on the present value of estimated amounts for projected future premiums, claims, benefits, investment income and policy maintenance expenses. The liability is based on key assumptions made with respect to variables such as mortality, persistency, investment returns and expense inflation.

The liabilities are actuarially recalculated at each reporting date and the change in the liability is recognized as an expense in the consolidated statement of income.

(c) Long-term insurance contracts without fixed terms

These contracts insure human life events (for example death or survival) over a long duration. Insurance premiums are recognized directly as liabilities whereas the change in the liabilities is reflected in the consolidated statement of income. These liabilities are increased by credited interest or change in the unit prices and are decreased by policy administration fees, mortality and surrender charges and any withdrawals.

(d) Long-term insurance contracts with fixed and guaranteed terms and with DPF

In addition to death or life benefits, these contracts contain a DPF that entitles the holders to a bonus or dividend declared by the company from time to time. The discretionary element of the benefits payable under these policies, as well as the guaranteed elements are treated as liabilities. The actuarial calculations make allowance for future expected policyholder bonuses and dividends. Any changes in the total benefits due are recognized as charges in the consolidated statement of income and form part of increases in reserves for future benefits of policyholders.

(e) Investment contracts

The Group issues investment contracts including deposit administration contracts and individual deferred annuity contracts. Insurance premiums are recognized directly as liabilities. These liabilities are increased by credited interest or change in the unit prices and are decreased by policy administration fees, mortality and surrender charges and any withdrawals. Revenue consists of investment income and interest credited is treated as an expense.

Revenue recognition

Revenue comprises the fair value for services rendered after eliminating revenue within the Group. Revenue is recognized as follows:

(a) Premium income

Premium income is recognized on the accrual basis in accordance with the terms of the underlying contracts.

(b) Investment income

Interest income is recognized using the effective interest method. Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

- Purchased or originated credit-impaired financial assets, for which the original credit-adjusted effective interest rate is applied to the amortised cost of the financial asset.
- Financial assets that are not purchased or originated credit-impaired but have subsequently become credit-impaired, for which interest revenue is calculated by applying the effective interest rate to their amortised cost i.e. net of the expected credit loss provision.

(c) Rental Income

Rental income is recognized in the consolidated statement of income on the accrual basis.

(d) Realised and unrealised investment gains and losses

Realised and unrealised gains and losses on investments measured at amortised cost or fair value through profit or loss are recognized in the consolidated statement of income in the period in which they arise.

Unrealised gains and losses on investment securities measured at fair value through other comprehensive income are recognized in other comprehensive income. On derecognition, debt securities gains and losses accumulated in other comprehensive income are reclassified to the consolidated statement of income.

(e) Commission income

Commissions are recognized on the accrual basis when the services have been provided.

(f) Fee income

Fees are earned from the management of the assets of the segregated funds and deposit administration funds and from general policy administration and surrenders. Fees are recognized in the period in which the services are rendered.

Leases

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset. This may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

The Group as a lessee

The Group mainly leases various office space and motor vehicles used in its operations. Rental contracts for these leases are typically made for fixed periods of 1 to 10 years but may have extensions options, which is described below. Some contracts contain lease and non-lease components, which are accounted for as separate components based on the stand-alone prices stated in the contracts.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

The Group applies a single recognition and measurement approach to all leases, except for short-term leases and leases of low-value assets. At lease commencement date, the Group recognizes a right-of-use asset and a lease liability in the consolidated statement of financial position.

The right-of-use asset is initially measured at cost, which comprises the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). Subsequent to initial measurement, the right-of-use asset is depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The Group also assesses the right-of-use asset for impairment when such indicators exist. The Group does not revalue any of its right-of-use assets.

The lease liability is initially measured at the present value of the lease payments that are not paid at the lease commencement date, discounted using the interest rate implicit in the lease. If the interest rate implicit in the lease cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease payments included in the measurement of the lease liability comprise the following:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option; and
- penalty payments for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made.

The Group remeasures the lease liability when there is a change in future lease payments arising from a change in an index or rate, or if the Group changes its assessment of whether it will exercise an extension or termination option. Extension and termination options are included in a number of leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the consolidated statement of income if the carrying amount of the right-of-use asset has been reduced to zero.

Variable lease payments that do not depend on an index or a rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments. The Group did not have any variable lease payments that do not depend on an index or a rate for the period ended 31 December 2021.

The Group applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. The Group recognizes the lease payments associated with these leases as an operating expense on a straight line basis over the lease term.

The Group as a lessor

The Group leases out investment property. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Rental income arising is accounted for on a straight-line basis over the lease term and is included in other income in the consolidated statement of income.

Solvency Margin

	2021 (ANG'000)	2020 (ANG'000)
Regulatory required margin	136,366	126,917
Available margin	251,206	259,014
Surplus	114,840	132,097
Solvency ratio	184%	204%

Subsequent events

In February 2022, in response to the violation of Ukraine's sovereignty, various sanctions were issued against Russia, Belarus, and parts of Ukraine. The Group does not have direct exposure to Ukraine, Russia, or Belarus, nor do we expect to have material indirect exposures adhered to the sanctions imposed, i.e. the Group closely monitors all transactions and assess them on an individual basis. However, the economic consequences of the situation in Ukraine and their impact on the Group are at this time difficult to estimate.

There have been no other material post balance sheet events that could require disclosure or adjustment to the 31 December 2021 consolidated financial statements.

Grant Thornton

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Independent Auditor's Report

To the board of directors and the supervisory board of directors of Fatum Holding N.V.

Report on the summary financial statements included in the annual report

The summary consolidated financial statements 2021 ('the summary consolidated financial statements') of Fatum Holding N.V. (the "entity"), based in Curaçao as included on page 14 – 26, are derived from the audited financial statements 2021 of Fatum Holding N.V.

In our opinion the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited financial statements.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards (IFRS). Reading the summary consolidated financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements of Fatum Holding N.V. and our auditor's report thereon. The summary consolidated financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our auditor's report on those financial statements of 17 Juni 2022.

The audited financial statements and our auditor's report thereon

We expressed an unmodified audit opinion on the audited financial statements 2021 of Fatum Holding N.V. in our auditor's report of 17 Juni 2022.

Responsibilities of the board of directors and the supervisory board of direcotrs for the summary consolidated financial statements

The board of direcotes is responsible for the preparation of the summary consolidated financial statements.

The supervisory board of directors is responsible for overseeing the company's financial reporting process.

Our responsibilities

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which we conducted in accordance with International Standard 810 'Engagements to report on summary consolidated financial statements'.

Curaçao, 16 March 2023
Grant Thornton Curaçao

Marisol Roosberg RA

CORPORATE SOCIAL RESPONSIBILITY

Putting the needs of others first, is in our nature.

Corporate Social Responsibility

Group Activities

Happytalism

As part of our commitment to developing and supporting the Caribbean region during one of its most challenging times, Guardian Group launched Happytalism, a regional initiative focused on the key issues of mental health and financial well-being. The objective of this 3-month programme was to bring to the fore, the science behind how people rise to challenges and create happier outlooks on life, in spite of negative or unfavourable circumstances.

Participants in this initiative received advice, tips and profound insights into becoming more emotionally resilient, happier and as a bonus, even how to become financially better disposed, both in business and brand development.

Speakers included best-selling author Dr. Tal Ben Shahar, who brought forth the Happy part of the initiative. His life-changing insights were condensed into short 30-second sound bites, made available on radio and social media. For persons who wanted a deeper dive, any member of the public could view and listen to a series of 10-minute talks or register for a 45-minute workshop.

Happytalism also offered participants insights into the award-winning branding and business development methodology of Ross | ReThink called INTANGIENCE™. Developed by Ernie Ross, founder of Ross | ReThink, the transformative branding and business development methodology offered participants the opportunity to learn about the breakthrough thinking applied by the most successful global brands.

This is the basis upon which Happytalism was developed - a comprehensive programme for creating both emotional and financial well-being, which will be of significant benefit to all sectors of the Caribbean.

World Happiness Awards

Guardian Group proudly became a Presenting Partner of the World Happiness Awards in the COVID-19 Solutions Awards category, which recognised individuals or communities that provided a creative solution to reduce the spread of the virus and/or are promoting ways to live harmoniously amidst these trying times.

World Happiness Awards received nominations from all over the world, with the COVID-19 One Way, One World Award, sponsored by Guardian Group, attracting 28 nominees. The winner, Christina Williams hailed from Jamaica, making the Caribbean proud.

Pandemic of Performance

Guardian Group and Ross Advertising | ReThink, in collaboration with the University for Peace established by the General Assembly of the United Nations, hosted "Pandemic of Performance", a series of entrepreneurial, branding and inspirational webinars from 21st April through 12th May, 2021, as part of a regional initiative aimed at providing broad-based support to individuals and small businesses most affected by the COVID-19 pandemic.

The campaign was freely accessible to the public via online registration that allowed participants to access the various courses live. Participating countries included Trinidad and Tobago, Jamaica, Barbados, the Dutch Caribbean, Grenada, Guyana and St. Lucia.

Led by iconic thinkers in innovation, inspiration and entrepreneurial development, Pandemic of Performance provided insights into the unique ways in which individuals can explore how to turn adversity into personal and professional advancement.

Over the 4-week programme, participants had the opportunity to learn from and engage with best-selling author and global icon on Positivity and Happiness, Dr. Tal Ben Shahar; UNESCO Artist for Peace and certified Harvard University Coach, Dr. Guila Kessous, on the topic of Inspiration; Mr. Ernie Ross on INTANGIENCE™, an entrepreneurial and branding workshop series based upon a trademarked methodology validated and taught through the University for Peace established by the General Assembly of the United Nations; Stanford University's Professor Rich Braden, who

Group Activities (cont'd)

Pandemic of Performance (cont'd)

conducts innovative thinking sessions with leaders globally and is the developer of workshops titled Innovationish, in the area of Innovation and Creativity; and Mohit Mukherjee, leading proponent in the field of Appreciative Inquiry.

Global Leadership Diploma Scholarship 2021

For the second consecutive year, Guardian Group partnered with the University for Peace (UPEACE) established by the General Assembly of the United Nations, in offering ten Global Leadership Diploma Scholarships across the region. In 2020, the historic collaboration drew nearly four hundred (400) applications from across the region. Applicants indicated through an essay, ways the scholarship would help them in contributing to the region. An independent panel of judges at UPEACE determined the ten deserving winners. Scholarships were offered in 12 areas including Leadership, Entrepreneurship, Innovation and Social Change, Negotiations, Design Thinking, and Happiness.

Candidates selected to receive scholarships were required to complete five online courses within 18 months, beginning in September 2021, to earn the diploma. The scholarships were open to anyone resident in the Caribbean.

Stronger Together

Guardian Group proudly stood with the Organisation of Eastern Caribbean States (OECS) to bring aid and relief to St. Vincent and The Grenadines, benefitting over 20,000 displaced persons and thousands of others who were negatively impacted by the 2021 eruption of La Soufrière volcano. Guardian Group in collaboration with National Commercial Bank joined the Stronger Together movement, an OECS regional initiative, and donated US$25,000.00 to the effort to help the people of St. Vincent and The Grenadines rebuild their lives and restore their beautiful islands.

Guardian Group and National Commercial Bank (NCB) brought Joy to over 1,000 children across the region

Since its inception in 2012, the annual Shoebox Project continues to be a cherished tradition within our Guardian Group and NCB families. In the spirit of giving and under the theme "Wrapped Up In Joy", staff and advisors generously gave from their hearts, purchasing gifts and creatively wrapping them in shoeboxes to be distributed to underprivileged children during the Christmas season, bringing some joy to over 1,000 children across the region.

Dutch Caribbean

Guardian Group Fatum continued their support of Youth and Sport Development

Guardian Group Fatum, through the support of various sporting teams, continued its commitment in encouraging youth and sport development and well-being among the youth across the Dutch Caribbean islands. Among those who received support were RCA, one of Fatum's longest standing team sponsorship in Aruba and C-Stars Soccer Club, who were added to the list of teams receiving support in Curaçao.

In photo: RCA's U7 team

In photo: Guardian Group Fatum Patrick Wagner receiving a commemorative jersey as token of C-Stars' appreciation

Guardian Group Fatum supports Art and Culture

Guardian Group Fatum sponsored the admission of 50 students to attend the Art Saves Lives programme. The students were exposed to art and culture as a means of learning and observing the beauty and power art provides and to inspire the youth into the life of art within society.

Guardian Group Fatum supported Ronald McDonald House Charities Curaçao Golf tournament

Guardian Group Fatum (GGF) through participation in the Ronald McDonald House Charities (RMHC) golf tournament provided support to the charitable organisation in its effort to assist sick children and their families who were in need of financial and professional support.

In photo: The Art Saves Lives dance expressions performance during *the event closing*

In photo: RMHC GGF Golf team representing

Guardian Group Fatum supports Entrepreneurship World Cup

In our continued drive to foster entrepreneurship and innovation, Guardian Group Fatum supported the Entrepreneurship World Cup. The Entrepreneurship World Cup offered entrepreneurs at all stages, who entered, access to the knowledge, networks and for some; the capital they needed to start and scale their company. This competition assisted companies in taking their next big step.


Guardian Group
Fatum